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A structural nonparametric reappraisal of the CO₂ emissions-income relationship

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A structural nonparametric reappraisal of the CO₂ emissions-income relationship

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Abstract

Relying on a structural nonparametric estimation, we show that CO₂ emissions clearly increase with income at low income levels. For higher income levels, we observe a decreasing relationship, though not significant. We also find that CO₂ emissions monotonically increases with energy use at a decreasing rate.

Keywords: Nonparametric triangular systems, EKC; Energy use; CO₂ emissions

JEL Classification: C14; O13

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1 Introduction

The concept of the Environmental Kuznets Curve (EKC), introduced by Grossman and Krueger (1995), is a hypothesized relationship among various indicators of environmental degradation and income per capita. In its basic specification, it assumes that during the early stages of economic development, environmental damage and pollution increase. Beyond some level of income per capita, also termed turning point, the trend reverses and economic development leads to environmental quality improvement.

While the inverted U-shape of the EKC has been confirmed for several environmental quality indicators (see Azomahou et al., 2006, for a literature review), for CO₂ emissions a lot of controversy remains. Indeed, the majority of studies mainly based on reduced-form single-equation models find emissions to monotonically increase with income. These models however do not account for possible feedback effects of the environment to economic growth, or for the fact that the economy and the environment are jointly determined, as explained by Perrings (1987). Omission to account for feedback effects may lead to simultaneity bias and inconsistent estimates (Stern et al. 1996). As far as we know, Liu (2005) provided the first study of the relationship between CO₂ emissions and income based on a parametric two-equations system. The author underlined the crucial role of energy use in the system and concludes on a negative relationship between CO₂ emissions and income. However, given the sample used by Liu (2005) – 24 OECD countries over the period 1975-1990 – this result may not be representative to conclude on the existence of a CO₂ emissions-EKC.

In this study, we propose a structural nonparametric estimation of the emissions-EKC, relying on the nonparametric triangular system of Newey et al. (1999). By using a structural model, we improve the specification to account for simultaneity between income and emissions. In addition, by relying on a nonparametric framework we allow for non-linearities of unknown form in the income-environment relationship. It is worth noticing that the nonparametric methodology has been applied to reduced form EKC models (Millimet et al., 2003; Bertinelli and Strobl, 2005; Azomahou et al., 2006; Nguyen Van, 2009) showing indeed important non-linearities. However, to the best of our knowledge, our study is the first to analyse the CO₂ emissions-EKC in a structural nonparametric specification.

We apply this methodology to panel data of 107 countries, both low and high income countries, over a 44 year period (1961-2004), thus having an excellent coverage in time and income dispersion. Although our results are not supportive for the existence of an EKC for CO₂ emissions, we find that CO₂ emissions firstly increase with income at low income levels and then become delinked with income at high income levels. We also find that CO₂ emissions monotonically increases with energy use at a decreasing rate.

2 Structural nonparametric specification

We consider the triangular nonparametric simultaneous specification of Newey et al. (1999):

$$y = m(x, z_0) + \varepsilon \tag{1}$$

$$x = \pi(\mathbf{z}) + u, \quad \mathbb{E}(\varepsilon|u, \mathbf{z}) = \mathbb{E}(\varepsilon|u) \neq 0, \quad \mathbb{E}(u|\mathbf{z}) = 0 \tag{2}$$

where y , x and z_0 denote respectively CO₂ emissions per capita, GDP per capita and energy use per capita; \mathbf{z} is a set of instruments that includes z_0 . The system (1)-(2) is a generalization of the limited information simultaneous equations model to allow for structural nonparametric relation $m(x, z_0)$ between variables y , x and z_0 , and a nonparametric reduced form $\pi(\mathbf{z})$. The conditional expectation of equation (1) yields the integral equation:

$$\mathbb{E}(y|\mathbf{z}) \equiv \pi(\mathbf{z}) = \mathbb{E}[m(x, z_0)|\mathbf{z}] = \int m(x, z_0)F(dx|\mathbf{z}) \quad (3)$$

where F denotes the conditional cumulative distribution function of x given \mathbf{z} . Thus, functions π and F are the nonparametric generalization of the reduced forms for y and x . Newey et al. (1999) discussed the identification of the system (1)-(2).¹ Starting from a preliminary estimation of the reduced forms $\hat{\pi}$ and \hat{F} :

$$\hat{\pi}(\mathbf{z}) = \int m(x, z_0)\hat{F}(dx|\mathbf{z}), \quad (4)$$

the authors developed an estimator for \hat{m} that overcomes the well known ill-posed problem.² In order to apply this methodology to analyze the EKC, we specify a generalized additive model (hereafter GAM) for fixed effects panel data.³ For equation (1), the GAM is

$$y_{it} = \sum_{j=1}^p m_j(w_{it}^j) + \mu_i + \varepsilon_{it}, \quad i = 1, \dots, N, \quad t = 1, \dots, T \quad (5)$$

where w_{it}^j is the j th component ($j = 1, \dots, p$) of $\mathbf{w}_{it} \equiv (x_{it}, z_{0it})$. For equation (2) we use a semiparametric GAM specification the structure of which is given by

$$x_{it} = \sum_{k=1}^q \pi_j(z_{1it}^k) + \mathbf{z}_{2it}'\gamma + \lambda_i + u_{it}, \quad i = 1, \dots, N, \quad t = 1, \dots, T \quad (6)$$

where z_{1it}^k s is the k th component ($k = 1, \dots, q$) of the set of continuous instruments \mathbf{z}_1 and \mathbf{z}_{2it} corresponds to other instruments which do enter linearly in the specification. The unobserved fixed effects μ_i and λ_i can be eliminated by first differences:

$$y_{it} - y_{i,t-1} = \sum_{j=1}^p \left[m_j(w_{it}^j) - m_j(w_{i,t-1}^j) \right] + \varepsilon_{it} - \varepsilon_{i,t-1} \quad (7)$$

$$x_{it} - x_{i,t-1} = \sum_{k=1}^q \left[\pi_j(z_{1it}^k) - \pi_j(z_{1i,t-1}^k) \right] + (\mathbf{z}_{2it} - \mathbf{z}_{2i,t-1})'\gamma + u_{it} - u_{i,t-1} \quad (8)$$

Observe that the method of Newey et al. (1999) consists of estimating equation (7) by including an additional control variable which is the first difference residuals $\hat{u}_{it} - \hat{u}_{i,t-1}$ computed from equation (8). Therefore, estimation of equation (7) involves in total five univariate unknown functions associated to x_{it} , $x_{i,t-1}$, z_{0it} , $z_{0i,t-1}$, and $\hat{u}_{it} - \hat{u}_{i,t-1}$. We perform estimation in two steps: (i) we construct semiparametric first differences residuals $\hat{u}_{it} - \hat{u}_{i,t-1}$ of equation (8) where the parametric estimates $\hat{\gamma}$ are obtained using the Robinson's (1988) procedure. (ii) We estimate

¹Identification is needed as π and F are functionals of the distribution of observables (y, x, \mathbf{z}) .

²The ill-posed inverse problem follows from non-continuity of \hat{m} . Indeed, lack of continuity of $\hat{\pi}$ and \hat{F} can translate into large inaccuracies in \hat{m} .

³See, e.g., Hastie and Tibshirani (1990) for further details on GAM.

the nonparametric model in equation (7) using the residuals $\hat{u}_{it} - \hat{u}_{i,t-1}$ from (i) as additional regressor. In practice, we base our nonparametric estimation on the ‘backfitting algorithm’ (Hastie and Tibshirani, 1990). Furthermore, as m_j is estimated twice, denoted as $\hat{m}_j^{(1)}$ and $\hat{m}_j^{(2)}$ for w_{it}^j and $w_{i,t-1}^j$ respectively, a simple and more precise estimator of m_j can be obtained by a weighted average: $\hat{m}_j = (\hat{m}_j^{(1)} + \hat{m}_j^{(2)})/2$.

3 Data and estimation results

3.1 Data

The data used for the analysis consist of an unbalanced panel of 107 countries, both developed and developing countries and spanning the period 1961-2004. The data are obtained from the *World Development Indicators* database 2007. For equation (6), GDP per capita, measured in constant 2000 US dollars, is used as dependent variable. The variables included in \mathbf{z}_1 are primary energy use per capita (in kilotons of oil equivalent), foreign direct investment (net inflows), population density, trade openness (imports plus exports divided by GDP). Variables included in \mathbf{z}_2 are regional dummies (East Asia & Pacific, Europe & Central Asia used as reference, Latin America & Caribbean, Middle East & North Africa, North America, South Asia, Sub-Saharan Africa) and year dummies, to control for autonomous technological change and macroeconomic effects. For equation (5), we use CO₂ emissions per capita (in metric tons) as dependent variable. Similar to Liu (2005), the regressors included in equation (5) are GDP per capita and primary energy use per capita. Statistics in Table 1 (for 1961, 1982, 2004 and for the whole sample) show that on average, GDP and CO₂ emissions increase over time while energy use remains stable.

Insert Table 1 here

3.2 Estimation results

Estimation results are presented in Figure 1 and Table 2. The curves displayed in Figure 1 correspond to the structural nonparametric functions discussed in the previous section.⁴ We use the ‘gain’ statistic (see Hastie and Tibshirani, 1990, for further details) to test the significance of non-linearity in the econometric specification.⁵ Table 2 summarizes the ‘gain’ statistics. As can be checked from the p -values, all the parametric functions are strongly rejected in favor of the nonparametric counterparts, meaning that our nonparametric specification provides a better approximation of the data.

Insert Table 2 here

From Figure 1(a) we observe a positive and significant effect of income on CO₂ emissions for low income levels. The turning point is located near 16500 USD per capita GDP, beyond

⁴We do not report the results of the reduced-form estimation, since the control variables in equation (8) are only used for the sake of instruments. The results are available from the authors upon request. Moreover, in estimations all the nonparametric functions are normalized to have zero means.

⁵The ‘gain’ is the difference in normalized deviance between the GAM and the parametric linear models. Its distribution is approximated by a χ^2 ($df = df_g - df_l$), where df_g denotes the degree of freedom of the GAM and df_l is the degree of freedom of the analogue parametric linear model.

this point the relationship turns negative.⁶ Nevertheless, this decreasing part is not significant. The proportion of observations located beyond the turning point is about 10%.⁷ Compared to Liu (2005) who found a downward slope in a panel of 24 OECD countries over the period 1975-1990, we equally observe such a trend for high income levels implying that the negative effect of income on CO₂ emissions is at least neutralized.

Insert Figure 1 here

In Figure 1(b), we plot the estimated curve for CO₂ emissions and energy use. As outlined by Liu (2005), the latter can be viewed as a proxy to account for differences in industrial structure across nations which may explain their ability to reduce emissions. This relationship is monotonically increasing with a concave pattern, meaning that CO₂ emissions increase with energy use but at a decreasing rate. We can interpret this finding as the presence of a learning effect, a technological improvement, and/or changes in energy composition (shifts from fossil energies, which are sources of CO₂ emissions, to non-fossil energies) that allow for limiting CO₂ emissions when using energy. It seems that more energy intensive economies are more likely to implement cleaner technologies and stringent environmental policies which in turn might neutralize the positive effect of income on CO₂ emissions.

4 Conclusion

We show that CO₂ emissions clearly increase with income at low income levels. For higher income levels, we observe a non significant decreasing slope. This finding reconciles previous results based on different specifications and partial data. Moreover, CO₂ emissions rise with energy use but at a decreasing rate. These results show that for a given industrial structure of the economy, higher income countries are likely to achieve the delinking of CO₂ emissions from income.

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⁶The exact value of the turning point is computed at 16457.47 USD per capita GDP.

⁷The corresponding countries are Australia, Austria, Belgium, Canada, Denmark, Finland, Iceland, Israel, Kuwait, the Netherlands, Norway, Sweden, Switzerland.

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Table 1: Descriptive statistics

	GDP per capita			CO ₂ emissions per capita			Energy use per capita					
	mean	std.	min.	max.	mean	std.	min.	max.	mean	std.	min.	max.
1961	2996.034	4020.431	77.662	19959.91	2.404	4.726	0.008	36.319	0.00243	0.0021	0.0003	0.01
1982	5163.583	7156.795	124.515	39368.63	4.701	9.238	0.027	90.425	0.00239	0.0034	0.0001	0.023
2004	6678.001	9977.794	86.45	49996.1	5.424	8.05	0.013	69.159	0.00237	0.003	0.0002	0.02
pooled	5258.663	7722.851	56.468	59182.83	4.927	11.02	0.0005	183.836	0.00238	0.003	0.0001	0.036

Table 2: Gain statistics test

Form ^(a)	Gain value	Degree of freedom	<i>p</i> -value
$\hat{m}_1(x_{it})$	2.518	4.486	0.007
$\hat{m}_1(x_{i,t-1})$	4.311	6.972	0.000
$\hat{m}_2(z_{0it})$	50.863	7.979	0.000
$\hat{m}_2(z_{0i,t-1})$	49.628	4.665	0.000
$\hat{m}_3(\hat{u}_{it} - \hat{u}_{i,t-1})$	2.617	4.996	0.005

^(a): x is GDP, z_0 is energy use, and u is the residuals of equation (4).

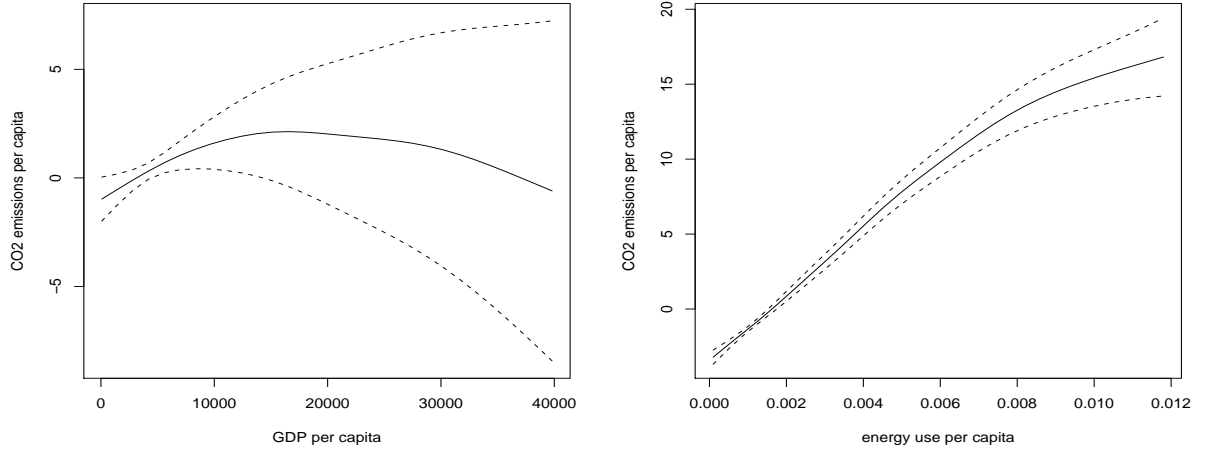


Figure 1: Structural nonparametric estimations. [left (a)]: CO₂ emissions – income relationship. [right (b)]: CO₂ emissions – energy use relationship. The solid line represents the nonparametric fit. The dashed lines correspond to the 95% pointwise confidence interval.

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